FOR IMMEDIATE RELEASE
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THE CITY OF NEW YORK ANNOUNCES SUCCESSFUL SALE OF $1.5 BILLION OF GENERAL OBLIGATION BONDS

The City of New York (the “City”) announced the successful sale of $1.5 billion of tax-exempt, fixed rate General Obligation bonds.

Proceeds from the sale will be used to fund capital projects.

The City received over $812 million of orders during the retail order period and $9.1 billion of priority orders during the institutional order period, representing 6.6x the total principal amount.

Due to investor demand, yields on the bonds were reduced by up to 9 basis points relative to the start of the institutional order period.

Final yields ranged from 2.70% in 2028 to 4.81% in 2052.

The bonds were underwritten through a syndicate led by led by book-running lead manager RBC Capital Markets, with BofA Securities, J.P. Morgan, Jefferies, Loop Capital Markets, Ramirez & Co., Inc., Siebert Williams Shank, and Wells Fargo Securities serving as co-senior managers.

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